

Camilo Marchesini

European Central Bank
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Born: Bologna (Italy), August 25, 1995
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Research Interests

Macroeconomics, International Finance, Macroeconometrics, Computational Methods

Education

B.Sc. in Economics and Social Sciences, *Libera Università di Bozen-Bolzano*, Italy
Thesis: *An Analysis of Regional and Provincial Wage Differentials in Italy. (with distinction)*
Advisor: Mirco Tonin

Sep. 2014 - Jul. 2017

Visiting student, *Technische Universität Dresden*, Germany

Sep. 2015 - Feb. 2016

M.Sc. in Economics, *Uppsala University*, Sweden
Thesis: *Optimal Monetary Policy, Macropprudential Instruments, and the Credit Cycle. (with distinction)*
Advisor: Daria Finocchiaro

Aug. 2017 - Aug. 2019

Class rank, selected courses, M.Sc.¹

Analytical Methods (Mathematics section): 2nd, 97%; Macroeconomic Theory: 1st, 95%;
Econometric Theory: 1st, 98%; Financial Econometrics (M.Sc. in Statistics): 1st, 80%

Awards and Grants

Mobility scholarship (combined), 1750 €
Libera Università di Bozen-Bolzano & Erasmus Programme

Mar. 2015

Dean's List Award: Best Students of the Academic Year 2016/2017
Credit-weighted average grade: 29.02/30 (Economics: 29.95); Thesis: full marks (unanimity vote)
Libera Università di Bozen-Bolzano - Department of Economics and Management

Oct. 2017

Employment

Center for Excellence in Finance and Economic Research (CEFER), Bank of Lithuania
Research assistant to Povilas Lastauskas
Researcher

Aug. 2018 - Nov. 2018
Aug. 2019

Strategic Issues Section, Monetary Policy Strategy Division, DG Monetary Policy, European Central Bank
Trainee
Research Analyst

Sep. 2019 - Aug. 2020
Sep. 2020 -

Research assistant to Gianluca Benigno, *International Research Function, Federal Reserve Bank of New York*

Jun. 2020 -

Submitted Work

The Real and Nominal Faces of the EU28 Convergence Coin (with [Povilas Lastauskas](#)),
Discussion Paper Series of the Bank of Lithuania, No. 15, forthcoming.

¹Source: Registrar's office. The registrar's office does not provide information on the overall class rank.

Work in Progress

Inefficient Risk Shocks, Fire Sales, and Collateral Runs

I extend the financial accelerator model by Bernanke, Gertler, and Gilchrist (1999) (BBG1999) to include both traditional and shadow intermediaries, and inefficient risk shocks. Shadow intermediaries obtain overnight liquidity by pledging asset-backed securities (ABS) in the repurchase market, but cannot credibly communicate the private signal they receive about the quality of the loans underlying the collateral. By linking this asymmetric information problem with the costly-state verification problem in BBG1999, the endogenous securitization choice of shadow intermediaries allows shocks to the former market failure to generate fluctuations in the latter, even in the absence of shocks to the variance of firms' idiosyncratic risk (efficient risk shocks). I study the business cycle properties of inefficient risk shocks to rationalise the significant asset fire sales and margin spirals that characterised the onset of the Great Financial Crisis.

Professional Activities

Referee

Baltic Journal of Economics

Seminars

Scheduled (*)

European Central Bank (DG Monetary Policy internal seminar)*:

Inefficient Risk Shocks, Fire Sales, and Collateral Runs

Dec. 22, 2020

Training

M.Sc. in Statistics, *Uppsala University*:

Financial Econometrics. Instructors: Yukai Yang, Patrik Andersson.

Fall semester 2018

Topics covered: Campbell, J., Lo, A.W., and MacKinlay, A. C. (1997). The Econometrics of Financial Markets. *Princeton University Press*, Ch. 2, 5-7, 10-12.

Time Series Econometrics. Instructor: Yukai Yang.

Fall semester 2018

Topics covered: Hamilton, J. D. (1994). Time Series Analysis. *Princeton University Press*, Ch. 1-4, 5, 7, 8, 10-13, 15-20.

Internal courses for researchers, *Bank of Lithuania*:

Learning and Expectations Formation in Macroeconomics and Finance (12 hours). Instructor: Klaus Adam

Nov. 2019

Selected topics covered: Expectations equilibria under learning; stochastic recursive algorithms; stability theorems; subjective beliefs in business cycle models and asset pricing models.

Internal courses for researchers, *European Central Bank*:

Big Data in Macroeconomics (12 hours). Instructors: Domenico Giannone and Giorgio Primiceri.

Sep. 2019

Selected topics covered: Frequentist regularization methods (Ridge, Lasso, Best Subset Selection); Bayesian shrinkage methods; hyperparameters; Conditional and unconditional forecasting with BVARs; State-space models: filtering and smoothing techniques.

Skills

Programming

Advanced user: MATLAB, Julia, R, Python, Stata, Bash, \LaTeX

Intermediate user: Mata, VBA

Language

Native language: Italian

Proficient user: English, IELTS Overall Band: 8.0/9.0 (L: 8.0; R: 8.5; W: 7.0; S: 8.0), October 2020

Upper intermediate user: French, German

Basic user: Spanish

Last updated: November 25, 2020